

As it is matter of Admiration to some, so doubtless it is no small Diverſion to others, to ſee ſeveral of the very ſame Gentlemen, who for ſome Years paſt have ſo ſtrenuouſly oppoſed the Eſtabliſhment of the *East-India* and *African* Companies, alledging they are *Monopolies*, and Infringements on the Rights of the Subject, labouring to ſupport the *greateſt of Monopolies*, viz. *A Monopoly of the Money and Credit of the Kingdom*. For notwithstanding what hath been urged in a late Pamphlet to the contrary, (intituled, *Mr. J. A. his Argument no Argument*) it is moſt certain, if no other Bank be ſet up by Authority, the Bank of *England* will ſoon be Maſters of both; the whole Series of their Management having a Tendency that way, as may appear by many Inſtances too freſh in Memory to be denied.

And firſt, to get all the Money into their Hands, they iſſued out their Bills with 2 *d. per cent. per diem* Intereſt, which in probability they would have done for an unlimited Sum, but finding their Credit grow to a great height, and that their Caſhiers Notes, which obliged neither the Fund nor themſelves, had obtain'd a mighty Currency, they confin'd their Intereſt-Notes to the Number of twelve thouſand.

They alſo publiſh'd their Orders to diſcount Bills at 2 *d. per cent. per diem* Intereſt to all ſuch who kept their Caſh in the Bank; ſo that all Perſons muſt keep their Caſh with them who expected any Accommodation from them.

To engroſs the Credit of the Kingdom to themſelves, they reſuſed to take all Bills or Notes but what paid a Tribute to them by way of Diſcount, or unleſs they were the Notes of ſuch Perſons who kept their Caſh in their Bank; and where they have bore any Man a particular Grudg, they have reſected his Bills or Securities with ſuch *Innuendoes*, as hath been ſufficient to ſtagger a good Man, and to render his Credit ſuſpected.

Having briefly obſerved how diſingenuouſly they have dealt with the Merchant, it may not be amiſs to enquire what Treatment Gentlemen have met with.

To ſecure their Eſtabliſhment, and to keep off the impending Storm which threatned them laſt Sefſions of Parliament, they publiſh'd the following Order in ſeveral *Gazetts*, viz.

The Court of Directors of the Bank of England give notice, That after the firſt day of January next (when they have paid into the Exchequer the Remainder of the 1200000 l. ſubſcribed) they will lend Money on Mortgages, and real Securities, at 5 l. per cent. per annum.

What will not theſe Men do who will prostitute their Faith to the whole World to gain their Ends? for it was evident, * and they were then told ſo in Print that they never intended it. For notwithstanding ſuch frequent Publications they ſerved the Landed Men all alike without Diſtinction, trifling even with ſuch Gentlemen who were inſtrumental in giving a Being to the Bank it ſelf, and tiring them out with tedious Delays and Attendances, ordering them ſometimes to wait upon the Couſel of the Bank, whoſe private Inſtructions (if one may judg by their Actions) was not ſo much to examine the Writings in order to accommodate them with Money, as to find out the leaſt Flaw in their Titles, that they might get rid of them as gently as they could; and if no reaſonable Exception could be made, they have reſerr'd them from time to time to their Committee of Mortgages, who as they did not ſit often, ſo they took care not to diſpatch overmuch Buſineſs at their Meetings. Others again, whom they leſs valued, were with a ſhort Answer ſent packing out of Town with their Writings, to get Money where they could find it.

* See the Poſt-ſcript to the Diſ-
courſe on the late
Funds.

And becauſe the Author of the afore-mentioned Pamphlet would impoſe upon the World in ſaying, that the Bank of *England* have applied all their Money and Credit to the Supply of His Maſteſty, and the Encouragement of Trade; and that that Bank would have lent Money to the Landed Men if they had had it to lend: It is certain that nothing is more true than the contrary; for 'tis well known that Bank did not advance their All to his Maſteſty, &c. that they took in no more than 720000 l. of their Subscription-Money, and that there remained 480000 l. in the Subſcribers Hands, who paid no Intereſt for the ſame, which (had they had a mind to do) the Directors might have called in at a day's warning, and have ſupplied the Landed Men therewith as in Honour they were obliged to do.

Theſe things being duly weighed and conſidered, I hope every one will ſee the neceſſity of eſtabliſhing another Bank, and that upon another foot than that of the Bank of *England*, for the following Reaſons.

Fiſt, It is certain, as has been obſerv'd, that the Directors of the Bank of *England* have endeavour'd to monopolize the Money and Credit of the Kingdom: and of what dangerous Conſequence it may be, ſhould they effect it, is moſt viſible to any who will but conſider the Conſtitution of the Bank.

For the Bank conſiſting only of a Fund of Money which is transferrable, and the Votes for the Choice of the Directors attending the Stock, 'tis plain that thoſe who have the Major Part of the Stock, have the Major Part of the Votes, and may make what Directors they pleaſe; who by virtue of ſuch Election will have the Government, and conſequently the Power of the Caſh and Credit of the Bank in their Hands. Now if Money will buy the Stock; if the Stock commands the Votes; if the majority of Votes chuſe Directors, and if thoſe Directors have the ſole Diſpoſe of the Money and Credit of the Bank, and the Stock being to be bought and ſold every Day, upon the *Exchange* by the Common Brokers, the moſt pro-
feſſed

rened Enemies of the Government, even the French King's Embarries, if they will give the current Market-Price, may for less than 600000 l. be Masters of the Stock, and consequently of the Money and Credit of the Bank.

Secondly; Before the calling in our Clipp and Counterfeit-Money, the then Money of England was computed not to exceed Five Millions in Tale, (an inconsiderable Sum to carry on so great a Trade) which would never have served, had not such Deficiency of Coin been supplied by Credit; but now our Money is likely to be reduced to a yet less Compass, a larger Credit will be wanting to supply such Want of Species: now whensoever Credit is given, it ought to be upon a sure Fund, or else those who give such Credit may be Losers; and there being no Fund in England so secure as the Land of England, or rather England it self,

It is humbly proposed, That a Bank may be establish'd upon a Fund of Land, as being the most safe and certain Fund, together with a Fund of Money to answer all Bills on demand that shall be issued out on the Security of such Land; which Bank may not only be serviceable to his Majesty, but will relieve the Landed Men, who are left destitute by the Bank of England.

To prevent the Establishment of the Land-Bank, I am informed the Bank of England purpose to take the following Methods.

First; As one of their Members advised them to make a bold Offer, to furnish the Government with Two Millions at 5 l. per Cent. per Annum.

This, with submission, I take to be a strong Reason why another Bank ought to be establish'd; for as the fear of the Establishment of another Bank has been some check to their Arbitrary Inclinations, and hath brought them to any Bounds of Reason, so nothing will keep them within such Bounds but the Establishment of another Bank, which may stand in competition with them; besides it seems unreasonable, That one Society of Men should ingross to themselves the Money and Credit of the Kingdom.

If that fails, I am told they intend to join their Forces with another sort of Gentlemen, who are for making a Bank of the Exchequer, where Bills are to be given out for 4 Millions Value, payable at Demand, with Interest after the Rate of 3d. per Cent. per diem, being 4l. 11s. 3d. per Cent. per Ann. which if obtain'd, they hope to get the greatest Part of those Bills into their Hands, and keep them in *Salva Custodia*; by virtue of which Bills they will be intitled to a proportionable Part of the Incomes of the Fund to be settled for payment of the Interest of those Bills, and will issue out their own Bank-Notes without Interest in lieu of them; which Bills lying by them will notwithstanding, be always as so much Ready-Money to answer all Demands.

How fatal and destructive such a Bank will be to the Landed-Men, is easily demonstrable; for if a Man can have Bills for 2000 l. which he may keep by him, and have 91 l. 5 s. per Annum coming in clear: and if the said Bills as the Projectors themselves in a printed Paper, entitled, *The Mint and Exchequer united*, confess, will pass current in Payment as well as Money, and be preferred even before Money; What Man in his Senses will not sell 100 l. per Annum Land, which is clog'd with Taxes every Year, and invest his Money in these Bills? or who will lend or continue his Money on Land-Security?

Much might be said in answer to that Paper, but I have not Leisure nor Room to insist upon it: The first Paragraph shows the Tendency of the whole, telling us, That it is reasonable that the Exchequer rather than private Persons should have the Benefit of the Credit which is needful for carrying on Trade and Commerce. The Projectors would have done well to have given their Reasons for it; and to shew why the Subject, who must from time to time supply the Exchequer with Money out of their Estates, should not when they have parted with their Money for supply of the Government, have an Advantage by Credit; or in plain English, why it is not as reasonable that a Landed-Man, who pays one fifth Part of his Annual Income every Year for Taxes to the Government, should have a Credit upon his Estate when he has parted with his Money, as for the Exchequer to have his Money and the Credit too. I am sure those who teach such Doctrine, whatever are their Pretences, are no Friends to His Majesty's nor the Nation's Interest: For certain it is, the Interest of His Majesty and His Subjects are inseparable; and the more the Subjects are encouraged, the better able they will be to assist His Majesty, and to pay their Taxes.

I am sorry to see that the Landed-Men are in such a dead Sleep, and that when all are looking out sharp how to get Estates, they concern not themselves how to preserve their own. A Mariner who sees a Wrack will endeavour to avoid the Sand; but the Landed-Men seem secure and unconcerned, notwithstanding the Wracks and Ruins of so many hundreds of them every Year: However, tho they are unmindful of themselves, I hope their Representatives will take care of them, and establish a Land-Bank this Session in their favour.

POSTSCRIPT.

Whereas in Order to weaken the Landed Man's Interest in Parliament, and to obstruct the Establishment of a Land-Bank, it is reported, That by a late Agreement between the Directors of the National Land-Bank, and the Trustees of the Land-Bank at Exeter-Exchange, the Landed Man was excluded by the said Agreement from any Interest in the said Bank. It is thought fit to signify, That the said Agreement, the Original whereof signed by the Directors and Trustees of the said Banks, being ready to be produced, is in the following Words,

We do hereby severally declare our Consent and Opinion to Unite and join together In procuring an Act of Parliament for establishing a Bank upon a Fund of Land and Money in such manner as the Parliament shall think fit. Dated the 3d of February. 1695.

So that the propos'd Establishment is submitted to the Wisdom of the Legislative Power.

JOHN BRISCOE.

Proposed by the Land Bank
1 Billings
a Land Bank